RUBICON LIMITED **Ordinary Shares As of 31 May 2011**

Top Holders Snapshot - Ungrouped **Composition : Y**

Rank	Name	Address	Units	% of Units
1.	HSBC NOMINEES (NEW ZEALAND) LIMITED - NZCSD <HKBN90>	Attn Patty Bow, PO Box 5947 Wellesley Street, Auckland	111,874,979	39.28
2.	CITIBANK NOMINEES (NEW ZEALAND) LIMITED - NZCSD <CNOM90>	GPO Box 764G, Melbourne VIC	75,030,863	26.35
3.	NATIONAL NOMINEES NEW ZEALAND LIMITED - NZCSD <NNLZ90>	Attn: Elizabeth Mak, PO Box 105390, Auckland	55,200,539	19.38
4.	JPMORGAN CHASE BANK NA - NZCSD <CHAM24>	PO Box 5652, Wellington	6,062,303	2.13
5.	FLETCHER BROTHERS LIMITED	c/- Mr H Fletcher, PO Box 11468, Ellerslie	2,884,561	1.01
6.	SIMON LUKE MORIARTY + DIANA MORIARTY <MORIARTY SUPERANNUATION FUND>	101 Selwyn Avenue, Mission Bay, Auckland	1,836,255	0.64
7.	MARK ALAN TAYLOR + LESLEY MARGARET TAYLOR <TAYLOR SUPERANNUATION A/C>	21 Law Street, Torbay, Auckland	819,925	0.29
8.	SIMON LUKE MORIARTY + DIANA MORIARTY + AIDA HARRIS <MORIARTY FAMILY A/C>	101 Selwyn Avenue, Mission Bay, Auckland	785,352	0.28
9.	ACCIDENT COMPENSATION CORPORATION - NZCSD <ACCI40>	c/o National Nominees, PO Box 105390, Auckland City Auckland	770,186	0.27
10.	WILLIAM ALBERT HASLER	102 Golden Gate Avenue, Belvedere CA	617,853	0.22
11.	BRUCE GRIFFITH BURTON + SARAH JANE BURTON <BURTON SUPERANNUATION FUND>	22 Rangitoto Avenue, Remuera, Auckland	475,095	0.17
12.	MICHAEL JOHN ANDREWS	PO Box 28132, Remuera, Auckland	459,559	0.16
13.	VICTOR HUGO BEDFORD	PO Box 40133, Glenfield, Auckland	450,692	0.16
14.	TENON EMPLOYEE EDUCATIONAL FUND LIMITED	Private Bag 92114, Victoria Street West, Auckland	441,804	0.16
15.	STEPHEN GARFIELD KASNET <S G KASNET 2010 GRANTOR ANNUIT>	One University Lane, Manchester, Massachusetts	416,894	0.15
16.	CHRISTOPHER WILLIAM FLOOD	35 Westridge Drive, Tauriko, Tauranga	355,235	0.12
17.	DONALD BLAIR WEBSTER + CHARLES ALEXANDER WEBSTER	c/o Webster Malcolm & Kilpatrick, PO Box 22, Warkworth	299,110	0.11
18.	BRIAN HENRY CHARLES TYLER	471 Te Moana Road, Waikanae	206,434	0.07
19.	SELWYN JOHN CUSHING + BEVAN DAVID CUSHING <K D CUSHING FAMILY A/C>	PO Box 783, Hastings	200,000	0.07
20.	RONALD JOSEPH GILLATT	4 Hawkswood Place, Avonhead,	200,000	0.07

Totals: Top 20 holders of Ordinary Shares	**259,387,639**	**91.08**
Total Remaining Holders Balance	**25,400,516**	**8.92**